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Joint Release

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NEW RESIDENTIAL SALES IN MAY 2002

Sales of new one-family houses in May 2002 were at a seasonally adjusted annual rate of 1,028,000, according to estimates released jointly today by the U.S. Census Bureau and the U.S. Department of Housing and Urban Development. This is 8.1 percent ($\pm 11.8\%$) above the revised April rate of 951,000 and is 16.3 percent ($\pm 10.7\%$) above the May 2001 estimate of 884,000.

The median sales price of new houses sold in May 2002 was \$170,200; the average sales price was \$224,300. The seasonally adjusted estimate of new houses for sale at the end of May was 324,000. This represents a supply of 3.8 months at the current sales rate.

EXPLANATORY NOTES

These statistics are estimated from sample surveys. They are subject to sampling variability as well as nonsampling error including bias and variance from response, nonreporting, and undercoverage. Estimated average relative standard errors of the preliminary data are shown in the tables. Whenever a statement such as "2.5 percent ($\pm 3.2\%$) above" appears in the text, this indicates the range (-0.7 to +5.7 percent) in which the actual percent change is likely to have occurred. All ranges given for percent changes are 90-percent confidence intervals and account only for sampling variability. If a range contains zero, it is uncertain whether there was an increase or decrease; that is, the change is not statistically significant. The same applies to the confidence intervals for percent changes shown in the tables. Changes in seasonally adjusted statistics often show irregular movement. It takes 5 months to establish a trend for new houses sold. Preliminary new home sales figures are subject to revision due to the survey methodology and definitions used. The survey is primarily based on a sample of houses selected from building permits. Since a "sale" is defined as a deposit taken or sales agreement signed, this can occur prior to a permit being issued. An estimate of these prior sales is included in the sales figure. On average, the preliminary seasonally adjusted estimate of total sales is revised about 3 percent. Changes in sales price data reflect changes in the distribution of houses by region, size, etc., as well as changes in the prices of houses with identical characteristics. Explanations of confidence intervals and sampling variability can be found on our web site listed below.

*New Residential Sales data for June 2002 will be released on
Thursday, July 25, 2002, at 10:00 A.M. EDT.*

Our Internet site is: <http://www.census.gov/const/www/newressalesindex.html>

Table 1. New Houses Sold and For Sale

[Thousands of houses. Detail may not add to total because of rounding]

Period	Sold during period ¹					For sale at end of period					Months supply ²	Median sales price (\$)	Average sales price (\$)	
	United States	North-east	Mid-west	South	West	United States	North-east	Mid-west	South	West				
Seasonally adjusted														
2001: May	884	56	151	442	235	296						4.1		
June	892	61	170	427	234	302						4.2		
July	881	71	156	425	229	306						4.2		
August	871	63	150	426	232	308						4.3		
September	856	52	163	430	211	310						4.4		
October	865	65	151	436	213	308						4.4		
November	938	67	176	483	212	308						4.0		
December	979	68	165	468	278	308						3.7		
2002: January	870	70	180	390	230	310						4.4		
February ^f	937	67	172	439	259	314						4.0		
March ^f	915	64	148	432	271	314						4.2		
April ^f	951	53	185	436	277	320						4.1		
May^p	1,028	67	190	482	289	324						3.8		
Average RSE (%) ³	6	16	13	9	11	4						6		
Percent Change:														
<i>May 2002 from April 2002</i>	<i>8.1%</i>	<i>26.4%</i>	<i>2.7%</i>	<i>10.6%</i>	<i>4.3%</i>	<i>1.3%</i>						<i>-7.3%</i>		
<i>90% Confidence Interval⁴</i>	<i>± 11.8</i>	<i>± 31.4</i>	<i>± 30.8</i>	<i>± 19.3</i>	<i>± 17.8</i>	<i>± 1.4</i>						<i>± 11.6</i>		
<i>May 2002 from May 2001</i>	<i>16.3%</i>	<i>19.6%</i>	<i>25.8%</i>	<i>9.0%</i>	<i>23.0%</i>	<i>9.5%</i>						<i>-7.3%</i>		
<i>90% Confidence Interval⁴</i>	<i>± 10.7</i>	<i>± 23.6</i>	<i>± 34.9</i>	<i>± 13.5</i>	<i>± 20.3</i>	<i>± 4.7</i>						<i>± 10.1</i>		
Not seasonally adjusted														
2000:	877	71	155	406	244	301	28	65	146	62	(X)	169,000	207,000	
2001:	908	66	164	439	239	310	28	70	142	69	(X)	175,200	213,200	
RSE (%)	2	7	6	4	3	3	12	8	5	7	(X)	2	2	
2001: Year to Date	414	29	75	196	114	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
2002: Year to Date	422	28	79	196	120	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
RSE (%)	2	5	6	4	4	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
Year to Date Percent Change	2.0%	-6.1%	4.9%	-0.3%	6.0%	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
<i>90% Confidence Interval⁴</i>	<i>± 4.1</i>	<i>± 9.1</i>	<i>± 8.4</i>	<i>± 6.8</i>	<i>± 6.5</i>	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
2001: May	80	5	14	40	21	293	24	60	143	65	3.7	175,300	211,400	
June	79	5	16	37	21	302	24	63	147	68	3.8	179,400	211,700	
July	76	6	13	37	20	306	24	63	148	70	4.0	175,000	209,300	
August	74	6	13	36	20	310	25	67	149	69	4.2	173,700	207,500	
September	66	4	12	33	16	310	26	68	146	70	4.7	166,400	203,300	
October	66	5	12	33	16	314	27	69	146	71	4.8	171,300	207,100	
November	67	5	13	35	14	313	27	70	144	72	4.7	168,100	206,900	
December	66	5	10	33	18	310	28	70	142	69	4.7	180,200	228,700	
2002: January	66	5	12	32	18	313	27	71	145	70	4.7	187,100	226,900	
February ^f	84	6	15	40	23	309	26	70	146	67	3.7	191,100	226,500	
March ^f	90	6	15	41	27	306	26	72	145	63	3.4	182,600	226,900	
April ^f	89	5	18	39	26	316	29	74	149	64	3.6	186,600	226,400	
May^p	94	6	18	44	26	321	30	75	151	65	3.4	170,200	224,300	
Average RSE (%) ³	6	16	13	9	11	4	11	9	5	6	6	4	4	

^pPreliminary. ^rRevised. RSE Relative standard error. X Not applicable. Z Less than 0.5 percent.

¹Annual rates. ²Ratio of houses for sale to houses sold. ³Average RSE for the latest 6-month period.

⁴See the Explanatory Notes in the accompanying text for an explanation of 90% confidence intervals.

Note: The sales price includes the land.

Table 2. New Houses Sold, by Sales Price

[Thousands of houses. Components may not add to total because of rounding. Percents computed from unrounded figures]

Period	Total	Under	\$100,000 to	\$125,000 to	\$150,000 to	\$200,000 to	\$250,000 to	\$300,000
		\$100,000	\$124,999	\$149,999	\$199,999	\$249,999	\$299,999	and over
Number of houses ¹								
2000:	877	88	112	150	200	121	73	132
2001:	908	75	105	143	221	135	86	142
RSE (%)	2	14	6	5	5	5	7	6
2001: May	80	8	8	12	21	12	7	11
June	79	6	10	13	19	12	7	13
July	76	8	9	12	18	10	8	11
August	74	7	8	11	19	11	8	10
September	66	7	6	12	16	10	5	10
October	66	6	8	11	15	10	6	10
November	67	6	10	11	16	8	7	10
December	66	5	9	11	13	9	7	13
2002: January	66	5	6	9	17	10	7	14
February ^r	84	6	10	10	18	13	11	15
March ^r	90	5	10	12	24	12	10	17
April ^r	89	7	9	14	22	13	8	17
May^p	94	8	10	14	24	10	9	19
Average RSE (%) ²	6	26	18	14	12	14	16	12
Percent distribution								
2000:	100	12	14	18	24	13	7	13
2001:	100	10	13	17	23	14	8	15
2001: May	100	10	9	15	27	16	9	14
June	100	7	12	17	24	15	9	16
July	100	10	11	15	24	14	11	15
August	100	9	11	15	26	15	10	14
September	100	11	10	18	25	15	8	14
October	100	9	13	17	23	15	9	15
November	100	9	14	17	23	11	10	15
December	100	7	13	16	20	14	10	19
2002: January	100	7	8	13	26	15	10	20
February ^r	100	7	13	12	22	16	13	18
March ^r	100	6	11	13	26	14	11	18
April ^r	100	7	10	16	24	15	9	19
May^p	100	9	11	15	25	10	9	21

^pPreliminary. ^rRevised. RSE Relative standard error. X Not applicable. Z Less than 0.5 percent.

¹Houses for which sales price was not reported have been distributed proportionally to those for which sales price was reported.

²Average RSE for the latest 6-month period.

Note: The sales price includes the land.

Table 3. New Houses Sold and For Sale by Stage of Construction and Median Number of Months on Sales Market

[Thousands of houses. Detail may not add to total because of rounding]

Period	Sold during period				For sale at end of period				Median months for sale ¹
	Total	Not started	Under construction	Completed	Total	Not started	Under construction	Completed	
2000:	877	319	331	227	301	39	171	91	4.2
2001:	908	331	341	236	310	39	191	79	4.1
RSE (%)	2	3	4	6	3	5	4	6	8
2001: May	80	29	32	19	293	43	174	76	5.2
June	79	29	31	19	302	47	182	74	5.0
July	76	25	30	21	306	43	191	73	4.6
August	74	25	30	19	310	48	188	74	4.4
September	66	23	25	18	310	40	191	78	4.0
October	66	20	26	19	314	40	195	79	3.7
November	67	22	25	21	313	40	195	79	4.0
December	66	23	24	19	310	39	191	79	4.1
2002: January	66	25	24	17	313	43	190	80	4.3
February ^r	84	31	32	20	309	41	187	81	4.5
March ^r	90	35	33	22	306	40	188	78	4.8
April ^f	89	37	32	19	316	47	188	81	4.4
May^p	94	36	35	23	321	49	192	80	4.2
Average RSE (%) ²	6	6	7	9	4	5	4	6	8

^pPreliminary. ^rRevised. RSE Relative standard error. Z Less than 0.5 percent.

¹Median number of months for sale since completion.

²Average RSE for the latest 6-month period.